

<p align="center"><b>2003 - 2004</b> <b>ANNUAL REPORT</b></p>
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## SPECIAL REVENUE FUNDS (CONT'D.)

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### Multi-Source Housing Fund

The Multi-Source Housing Fund was established in July 1, 2003, and is used for revenues and expenditures from various funds such as Rental Rights and Referrals fees, Strong Neighborhoods Initiative (SNI) projects, Supplemental Redevelopment Agency funds, the Housing Opportunities for People with AIDS (HOPWA) grant and others.

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***Multi-Source  
Housing Fund***

	<b>Budget</b>	<b>Actual</b>	<b>Variance</b>	<b>Percent Variance</b>
<i>Revenue</i>	\$ 12,405	\$ 11,060	\$ (1,345)	(10.8%)
<i>Expenditure</i>	10,717	5,896	4,821	45.0%
<i>Fund Balance (est. *)</i>	5,053 *	5,164	111	2.2%

This fund receives revenue from several sources, including Rental Rights and Referrals fees, Supplemental Redevelopment Agency funds including SNI, interest earnings, loan repayments and miscellaneous revenue. In 2003-2004 the large revenue variance of \$1.3 million is primarily due to the lower than expected transfer from the Home Investment Partnership Program Fund (HOME) due to the lack of unrestricted cash in that fund. The expenditure variance of \$4.8 million is primarily due to the delay in completing various projects such as Artist Arc, Delmas and Our House. These project expenses were either rebudgeted as part of the 2004-2005 Adopted Operating Budget or are recommended to be rebudgeted in this report.

The 2003-2004 ending fund balance variance of \$111,000 is the result of lower than estimated expenditures.